

House Bill 528 (AS PASSED HOUSE AND SENATE)

By: Representatives McCall of the 30th and England of the 108th

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 3 of Title 44 of the Official Code of Georgia Annotated, relating to
2 regulation of specialized land transactions, so as to require developers to provide audits to
3 homeowners and condominium owners in certain circumstances; to repeal conflicting laws;
4 and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 3 of Title 44 of the Official Code of Georgia Annotated, relating to regulation of
8 specialized land transactions, is amended by adding a new article to read as follows:

9 "ARTICLE 7

10 44-3-250.

11 Any developer that directly manages a homeowners' or condominium owners' association
12 whose annual assessment fee is \$500.00 or more in a development or subdivision with 20
13 or more homes shall provide a report itemizing the expenses for such homeowners' or
14 condominium owners' association to each homeowner or condominium owner not later
15 than 60 days after the end of the year for which fees were assessed. This Code section shall
16 not apply to any development that has been made a property owners' development in
17 accordance with Article 6 of this chapter, the 'Georgia Property Owners' Association Act.'

18 **SECTION 2.**

19 All laws and parts of laws in conflict with this Act are repealed.